

Global Growth Assets Inc. **EDUCATION SAVINGS PLAN - FAMILY APPLICATION**

**1. PLAN TYPE**

New Account  Update/Change

Plan #

**2. SUBSCRIBER INFORMATION**

If Public Primary Caregiver ("PPC"), please provide PPC business #:

Title <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.		First Name	Last Name	
Birth Date DD / MM / YYYY	Social Insurance Number	Citizenship	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Language Preference <input type="checkbox"/> English <input type="checkbox"/> French
Home Address		City	Province	Postal Code
Home Phone	Bus. Phone	Cellular Phone	E-mail (Residence or Business)	

**JOINT SUBSCRIBER**

Only your spouse or common-law partner can be a joint subscriber

Title <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.		First Name	Last Name	
Birth Date DD / MM / YYYY	Social Insurance Number	Citizenship	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Language Preference <input type="checkbox"/> English <input type="checkbox"/> French
Home Address (Check if same as above <input type="checkbox"/> )		City	Province	Postal Code

**DEALER INFORMATION**

Dealer Name	Dealer Code	Dealer Account #
Representative Name	Representative Code	Representative Telephone

**3. FAMILY PLAN BENEFICIARIES**

Beneficiary names must match the names on their SIN cards

I confirm this is a "Siblings only" plan

**BENEFICIARY 1**

Title <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.		Beneficiary First Name	Beneficiary Last Name	
Birth Date DD / MM / YYYY	Social Insurance Number	Citizenship	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Language Preference <input type="checkbox"/> English <input type="checkbox"/> French
Home Address (Check if same as above <input type="checkbox"/> )		City	Province	Postal Code
Relationship to you <input type="checkbox"/> Child <input type="checkbox"/> Grandchild		Are you the parent, guardian or public primary caregiver of the Beneficiary? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**BENEFICIARY 2**

Title <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.		Beneficiary First Name	Beneficiary Last Name	
Birth Date DD / MM / YYYY	Social Insurance Number	Citizenship	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Language Preference <input type="checkbox"/> English <input type="checkbox"/> French
Home Address (Check if same as above <input type="checkbox"/> )		City	Province	Postal Code
Relationship to you <input type="checkbox"/> Child <input type="checkbox"/> Grandchild		Are you the parent, guardian or public primary caregiver of the Beneficiary? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**BENEFICIARY 3**

Title <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.		Beneficiary First Name	Beneficiary Last Name	
Birth Date DD / MM / YYYY	Social Insurance Number	Citizenship	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Language Preference <input type="checkbox"/> English <input type="checkbox"/> French
Home Address (Check if same as above <input type="checkbox"/> )		City	Province	Postal Code
Relationship to you <input type="checkbox"/> Child <input type="checkbox"/> Grandchild		Are you the parent, guardian or public primary caregiver of the Beneficiary? <input type="checkbox"/> Yes <input type="checkbox"/> No		

**BENEFICIARY 4**

Title <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.		Beneficiary First Name		Beneficiary Last Name	
Birth Date DD / MM / YYYY	Social Insurance Number	Citizenship		Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Language Preference <input type="checkbox"/> English <input type="checkbox"/> French
Home Address (Check if same as above <input type="checkbox"/> )			City	Province	Postal Code

Relationship to you  
 Child  Grandchild

Are you the parent, guardian or public primary caregiver of the Beneficiary?  Yes  No

**BENEFICIARY'S PARENT/GUARDIAN/PPC**

Only complete this section if: a) The subscriber is **not** the Beneficiary's parent, guardian or PPC  
b) The beneficiary is under the age of 18

Title <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Ms. <input type="checkbox"/> Dr.		First Name		Last Name	
PPC Business #	Citizenship		Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Language Preference <input type="checkbox"/> English <input type="checkbox"/> French	
Home Address			City	Province	Postal Code

**4. MONETARY CONTRIBUTION**

Lump Sum Contribution:  Cheque Attached  Transfer from another RESP  Systematic Purchase Plan

**INVESTMENT DIRECTIONS**

Fund #	Fund Name	Amount (\$ or %)	FEL %	Check applicable	Wire #	PAC (\$ or %)	SWP/RIF (gross or net) (\$ or %)	
				<input type="checkbox"/> DSC <input type="checkbox"/> Low-Load			<input type="checkbox"/> gross <input type="checkbox"/> net	
				<input type="checkbox"/> DSC <input type="checkbox"/> Low-Load			<input type="checkbox"/> gross <input type="checkbox"/> net	
				<input type="checkbox"/> DSC <input type="checkbox"/> Low-Load			<input type="checkbox"/> gross <input type="checkbox"/> net	
				<input type="checkbox"/> DSC <input type="checkbox"/> Low-Load			<input type="checkbox"/> gross <input type="checkbox"/> net	
				<input type="checkbox"/> DSC <input type="checkbox"/> Low-Load			<input type="checkbox"/> gross <input type="checkbox"/> net	
							Total:	

**SYSTEMATIC PURCHASE PLANS**

Please complete section 6

Frequency <input type="checkbox"/> Once <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input type="checkbox"/> Annual	Start date DD / MM / YYYY	Stop Date (Cannot be more than 31 years after the plan is opened) DD / MM / YYYY
--	------------------------------	---

**CONTRIBUTION ALLOCATION**

	Beneficiary 1		Beneficiary 2		Beneficiary 3		Beneficiary 4	
Initial Contribution	\$	%	\$	%	\$	%	\$	%
Subsequent Contribution	\$	%	\$	%	\$	%	\$	%

**5. APPLICATION FOR GRANTS**

I/We have completed and attached one of the following application forms:

- Canada Education Savings Grant Application (HRSDC Form #0069)
- Basic and Additional Canada Education Savings Grant and Canada Learning Bond application (HRSDC Form #0071)
- Basic and Additional Canada Education Savings Grant and Canada Learning Bond application – Subscriber(s) Only (HRSDC Form #0073)
- Provincial Grant Application

**6. BANKING INFORMATION**

Please attach a void cheque to this application. Must attach Funds Transfer PAD Agreement

I hereby authorize Global Growth Assets Inc. to withdraw from my account (on the date indicated above) at the named financial institution, and to purchase units as indicated above. Should my cheque be returned due to insufficient funds, I understand that a \$35.00 handling fee will be charged to my Global Growth Assets Inc. account.

Name of institution		Address	
Transit Number	Bank Code	Account Number	

**7. SPECIAL INSTRUCTIONS****8. CLIENT(S) ACKNOWLEDGEMENT**

To: Global Growth Assets Inc. – Promoter and Concentra Trust – Trustee

- a) I/We have read this Application together with the terms and conditions of the **Global Growth Assets Inc. Family Education Savings Plan** (the “Plan”) provided to me/us, and agree to comply with their respective terms and conditions.
- b) I/We hereby declare that the information given in this document is true, correct and complete in every respect.
- c) I/We request the Promoter to apply for registration of my/our Plan as a Registered Education Savings Plan with Canada Revenue Agency (CRA) pursuant to the terms of the Income Tax Act (Canada).
- d) I/We have received a copy of the current simplified Prospectus of the funds selected and understand that these transactions are made under the terms and conditions therein.
- e) I/We understand that mutual funds are not insured under the Canada Deposit Insurance Corporation Act.
- f) I/We request all contributions to be held and invested as provided for in the Terms and Conditions.
- g) I/We understand the termination date for this plan including any plan transferred in, cannot be later than December 31st of the 35th year after the year the plan is opened, or such other date as may be provided for in the Income Tax Act (Canada).
- h) I/We understand that I/we am/are solely responsible for determining the amount of contributions to my/our Plan.
- i) I/We understand that benefits received from the Plan may constitute taxable income under the terms of the Income Tax Act (Canada) and/or similar provincial legislation.
- j) I/We confirm that the beneficiaries are residents of Canada, and that residency is a requirement for receiving a grant under the Canada Education Savings Act.
- k) I/We undertake to advise the trustee if the beneficiaries are no longer residents in Canada at the time of any subsequent contribution in relation to those beneficiaries, or if the beneficiaries are non-resident at the time an educational assistance payment is due and payable.
- l) I/We hereby undertake to inform the Promoter of any change in the circumstances of the beneficiaries prior to making any further contributions for those beneficiaries or immediately before the time a Canada Learning Bond payment is made for those beneficiaries.
- m) I/We confirm that the information provided to Concentra Financial Services Association, its agents or affiliates (collectively “Concentra Financial”) is complete and accurate. I/We hereby agree and consent to, and accept this as notice of, the terms of the Concentra Financial Confidentiality and Privacy Statement (located at [http://www.concentrafinancial.ca/confidential\\_privacy.asp](http://www.concentrafinancial.ca/confidential_privacy.asp)). I/We further agree and consent to Concentra Financial obtaining and retaining my/our personal information in order to ascertain my/our identity as required by the Proceeds of Crime (Money Laundering) and Terrorist Financing Act and as required by law.
- n) I/We consent to a related entity of GGAI receiving finder’s fee, advisory fee, referral fee, commission or such other fees for services rendered, such as providing investment banking advice or facilitating investment transactions on behalf of GGAI and/or the funds under GGAI’s management.

**For Quebec Residents:** I/We request that this application and all documentation relating to my/our Plan be provided to me/us in English. / Je (Nous) vous prie(ons) de me (nous) faire parvenir la présente demande ainsi que toute la documentation afférente à mon (notre) Régime en français.

Client 1/Subscriber Signature X	Date DD / MM / YYYY	Client 2/Joint Subscriber Signature X	Date DD / MM / YYYY
Accepted by Global Growth Assets Inc., the Promoter, and on behalf of Concentra Trust, Trustee		Authorized Signature X	Date DD / MM / YYYY
Notes		Comments	

**FOR OFFICE USE**

# Global Growth Assets Inc. Education Savings Plan

## Family Plan

### Terms and Conditions

This agreement, between Global Growth Assets Inc. as Promoter, Concentra Trust as Trustee, and you as the Subscriber, is for the purpose of establishing an Education Savings Plan under which we, as Promoter, agree to pay or to cause to be paid Educational Assistance Payments to or for the Beneficiary. The terms and conditions of this agreement follow:

#### 1. Definitions:

The following definitions apply:

- a) **“Accumulated Income Payment”** means any amount paid out of the Plan, other than a payment described in I., III., IV., V. and VI. of the definition of Trust herein, to the extent that the amount so paid exceeds the fair market value of any consideration given to the Plan for the payment of the amount.
- b) **“Act”** means the Income Tax Act (Canada), and Regulations thereto, as amended from time to time.
- c) **“Beneficiary”** means the person designated by you to whom or on whose behalf Educational Assistance Payments will be made if the Beneficiary qualifies under the Plan.
- d) **“Brother”** means a brother as defined in the CES Act.
- e) **“CES Act”** means the Canada Education Savings Act and any Regulations thereto, in each case, as amended from time to time.
- f) **“CESG”** means Canada Education Savings Grant, paid or payable under the CES Act.
- g) **“CLB”** means the Canada Learning Bond, paid or payable under the CES Act.
- h) **“Contribution”** means an amount paid into an education savings plan, but does not include an amount paid into the plan under or because of
- I. the Canada Education Savings Act or a Designated Provincial Program, or
  - II. any other program that has a similar purpose to a Designated Provincial Program and that is funded, directly or indirectly, by a province (other than an amount paid into the Plan by a Public Primary Caregiver in its capacity as Subscriber under the Plan).
- i) **“Designated Institution”** means the Designated Educational Institution, as defined in subparagraph 118.6(1)(a)(i) of the Act, last designated in accordance with Section 10.
- j) **“Designated Provincial Program”** means:
- I. a program administered pursuant to an agreement entered into under Section 12 of the Canada Education Savings Act, or
  - II. a program established under the laws of a province to encourage the financing of children’s post-secondary education through savings in registered education savings plans.
- k) **“Educational Assistance Payment”** means any amount other than a refund of payments paid out of the Plan to or for an individual to assist the individual to further the individual’s education at a post-secondary school level.
- l) **“Plan”** means the “Global Growth Assets Inc. Education Savings Plan – Individual Plan” established by the Subscriber and the Promoter to which the terms herein apply.
- m) **“Plan Assets”** means all property of the Plan (less any trustee and administration charges) which is held irrevocably for any of the purposes described in the definition of Trust herein by a corporation licensed or otherwise authorized under the laws of Canada or a province to carry on in Canada the business of offering to the public its services as trustee, and includes:
- contributions paid to us by you or on your behalf under the Plan, together with other amounts paid or transferred to the Plan in accordance with Section 3, and
  - any amounts paid under the CES Act, including any applicable Provincial Grant, and
  - any income or gains derived from the investment or reinvestment of any such amounts
- less:
- any trustee fees and administrative costs, charges and expenses properly paid out of the Plan pursuant to Section 8, and
  - any amounts paid out of the Plan pursuant to Sections 5, 7 and 11, including any amounts paid under the CES Act, including any applicable Provincial Grant.
- n) **“Post-Secondary Educational Institution”** means an educational institution that is defined for the purposes of section 146.1 of the Act as a “post-secondary educational

- institution”.
- o) **“Primary Caregiver”** means
- I. in the case of a Beneficiary who is a qualified dependant in respect of whom a child tax benefit is payable, the eligible individual in respect of the Beneficiary;
  - or
  - II. a Public Primary Caregiver
- p) **“Promoter”** means Global Growth Assets Inc., also referred to as “we” or “us” in our role as Promoter or authorized agent of the Trustee.
- q) **“Provincial Grant”** means an amount paid or payable under a program administered pursuant to an agreement entered into under Section 12 of the CES Act.
- r) **“Public Primary Caregiver”** means the department, agency or institution that maintains the Beneficiary, in respect of whom a special allowance is payable under the Children’s Special Allowances Act, or the public trustee or public curator of the province in which the Beneficiary resides.
- s) **“Qualifying Educational Program”** means a program of not less than 3 consecutive weeks duration that provides that each student taking the program spend not less than 10 hours per week in respect of a program at a Designated Institution or that otherwise meets the requirements of the definition of Qualifying Educational Program as defined for the purposes of section 146.1 of the Act.
- t) **“Sister”** means a sister as defined in the CES Act.
- u) **“Specified Educational Program”** means a program at a post-secondary school level of not less than 3 consecutive weeks duration that requires each student taking the program to spend not less than 12 hours per month on courses in the program.
- v) **“Spouse”** means the term “spouse” as recognized in the Act for the purposes of Registered Education Savings Plans (RESP) and, where applicable, incorporates

- the meaning of the term “common-law partner” as set out in subsection 248(1) of the Act.
- w) **“Subscriber”** means
- I. each individual, and the spouse or common-law partner of the individual, or the Public Primary Caregiver, referred to in this document as “you” or “your”, with whom the Promoter entered into the Plan or who subsequently was added to the Plan,
  - II.
    - i. another individual who has acquired a Subscriber’s rights under the Plan pursuant to a decree, order or judgment of a competent tribunal, or under a written agreement relating to a division of property between the individual and the Subscriber under the Plan in settlement of rights arising out of or on the breakdown of their marriage or common-law partnership,
    - ii. another individual or Public Primary Caregiver who has acquired a Subscriber’s rights under the Plan pursuant to a written agreement;
- or,
- III. after the death of the last surviving Subscriber under the Plan, any other person or persons (including the estate of the deceased Subscriber) who acquire an individual’s rights or make a contribution into the Plan in respect of a Beneficiary, provided that such contribution is made in accordance with the requirements of the Trustee,
- but does not include an individual or Public Primary Caregiver whose rights as a Subscriber had been acquired by an individual or Public Primary Caregiver in the circumstances described in paragraph II. above and provided further that joint Subscribers must be “Spouses” of each other, as defined herein.

- x) **“Trust”** means property held irrevocably by the Trustee, in accordance with paragraph 146.1(2)(a), under an education savings plan for any of, or any combination of, the following purposes:
- I. payment of educational assistance payments,
  - II. payment of accumulated income payments,
  - III. payment of refund of payments,
  - IV. repayment of amounts under the CES Act, including any applicable Provincial Grant,
  - V. payment to, or to a trust in favour of, designated educational institutions as defined in subparagraph 118.6(1)(a)(i) of the Act, or
  - VI. a payment to a trust under another registered education savings plan as permitted by the Act.
- y) **“Trustee”** means Concentra Trust.

**2. Registration:**

The Promoter will apply for registration of your Plan as required by the Act.

**3. Acceptance of Contributions and Transfers:**

- a) Contributions
- Subject to the limitations following, we will accept any contributions by you, or on your behalf, from time to time, in cash or other transfers of property as we determine acceptable, in such minimum amounts as we determine acceptable. The term “contributions” does not include any amount paid into the Plan under the CES Act, including any applicable Provincial Grant. Except as provided for under subsection 146.1(2.3) of the Act, at the time of any contribution in respect of a Beneficiary, the Beneficiary must have a SIN and be a resident of Canada, unless the contribution is by way of a transfer from another RESP under which the individual was a beneficiary immediately before the

transfer.

No contributions may be made into the Plan by you, or on your behalf, after the thirty-first (31st) year following the year in which the Plan is established. The aggregate contributions into the Plan must not exceed the RESP lifetime limit as defined in subsection 204.9(1) of the Act. You will be responsible for determining the amount of contributions to the Plan in respect of the Beneficiary each year and you shall be solely responsible for your share of any taxes, fees or penalties resulting from the contribution of more than is permitted under the Act.

b) Transfers

Subject to the terms and conditions of this Plan, and the provisions of the Act, the CES Act and any applicable Provincial Grant, you may transfer amounts to the Plan from another RESP, to the extent permitted by the terms and conditions of such other plan. All transfers to the Plan are subject to the following:

- No transfer is permitted to this Plan from another RESP after the other plan has made any Accumulated Income Payment.
- Where the property of another RESP is transferred to this Plan, the date this Plan is deemed to have been entered into is the earlier of the day on which this Plan was entered into and the day on which the other plan was entered into.
- In certain circumstances, a transfer to the Plan may result in an overcontribution and tax payable by the Subscriber under Section 204.91 of the Act. You are responsible for ensuring that such an overcontribution does not occur.

- If at any particular time property held by a trust governed by another RESP is distributed to this Plan:

- I. Except as provided in paragraphs II. and III., the amount distributed is

deemed not to have been contributed into this Plan.

- II. Subject to paragraph III., each contribution made at an earlier time into the other plan in respect of a beneficiary under the other plan is deemed also to have made at the same time by the Subscriber in respect of each Beneficiary under this Plan.

- III. Except as otherwise provided in the Act, paragraph II. does not apply as a consequence of the distribution where:

- i. Any Beneficiary under this Plan was, immediately prior to the particular time, a beneficiary under the other plan, or
- ii. A Beneficiary under this Plan had not attained 21 years of age at the particular time and a parent of the Beneficiary was a parent of an individual who was, immediately before the particular time, a beneficiary under the other plan.

- IV. Where subparagraph III. i. or ii. applies in respect of the distribution, the amount of the distribution is deemed not to have been withdrawn from the other plan.

- V. Each subscriber under the other plan is deemed to be a Subscriber under this Plan.

**4. Investments:**

As directed by you, all contributions and other assets or amounts properly paid or transferred into your Plan will be used to purchase, redeem or exchange investments that are:

- a) qualified investments for RESPs under the Act

(herein referred to as "qualified investments"),

- b) acceptable to the Trustee, and
- c) agreed upon from time to time, between us and the Subscriber.

We reserve the right to refuse to hold or accept certain investments.

Any amounts received by your Plan where you have not provided investment instructions shall be held in a cash account with us as applicable, and interest shall accrue on any such balance at the cash balance interest rate paid to clients by us as applicable.

All distributions credited in respect of investments held by the Plan shall be reinvested in qualified investments at the direction of the Subscriber. All investments made for the Subscriber shall be credited to the Subscriber's account. Where the Plan may be subject to a tax liability under the Act by virtue of holding investments that are not qualified investments, we are further empowered to automatically redeem investments that are not qualified investments and reinvest the proceeds in a qualified investment at the Trustee's sole discretion. In accordance with the terms of the Act, an RESP Trust is required to pay a 1% tax on the fair market value of all property held by the Trust at the end of each month that is not a qualified investment. The voting rights attached to investments registered in the name of the Trustee and credited to the Subscriber's account shall be exercised by the Trustee by proxy given in favour of the management of the issuer of such investment. However, the Subscriber may, by written notice received by the Trustee at least 48 hours prior to any meeting, request the Trustee to authorize the Subscriber to act as the Trustee's representative for the purpose of exercising the voting rights attached to any investments registered in the name of the Trustee and credited to the Subscriber's account, at any meeting of security holders whereupon the Trustee shall give such authorization to the Subscriber.

**5. Refund of Payments under the Plan:**

We will, upon receipt of your written application,

refund to you any amount not exceeding the aggregate of all amounts contributed by you or on your behalf under the Plan as provided for in Section 3 herein, including an amount transferred to the Plan from another RESP provided the amount transferred would have been a refund of payments under the other plan for the purposes of section 146.1 of the Act if it had been paid at the previous time directly to a subscriber under the other plan, less all refunds previously paid under this section.

#### **6. Record Keeping and Reporting:**

We will record the details of all Plan Assets, investment activity and any payments to or from the Plan, including any fees, expenses and charges incurred by the Plan. We will supply you with a statement of these details at least annually.

We will fulfil all reporting requirements as required under the Act, the CES Act, and any applicable Provincial Grant, with respect to RESPs.

#### **7. Termination and Transfers:**

Your Plan may be terminated by you at any time and, unless terminated earlier by you, will terminate on the last day of the thirty-fifth (35th) year following the year in which your Plan was established, or such other period as may be provided for under the Act. Concurrent with such termination, the total of your contributions, less any amount previously refunded to you and less any amount required to be repaid under the CES Act and any applicable Provincial Grant, will be paid to you while the remaining Plan Assets, less any repayments required under the CES Act and any applicable Provincial Grant, will be paid

a) in accordance with Section 11 below and subject to such conditions and limitations as are contained therein, to your Beneficiary as directed by you as an Educational Assistance Payment if such Beneficiary is then enrolled in a Qualifying Educational Program at a Post-Secondary Educational Institution, or

b) to your Designated Institution to the extent of

any amount that your Beneficiary is not eligible to receive as an Educational Assistance Payment, or

c) as Accumulated Income Payments.

You may transfer the Plan Assets, before the Plan's termination date, to another RESP to the extent permitted by the Act and the CES Act and the terms and conditions of such other plan. We will make any repayments from the Plan Assets as required by the provisions of the Act, the CES Act or any applicable Provincial Grant and we reserve the right, notwithstanding any instructions from you and notwithstanding any other provision of this Plan, to retain and dispose of any Plan Assets which in our judgment, acting reasonably, are required to ensure compliance with any requirement to make such repayments. Partial transfers will not be permitted unless specifically authorized by us.

If your Plan has a balance of less than \$100 and no contributions to or withdrawals from your Plan have been made in the preceding 12 months, you hereby authorize us to refund to you the total of your contributions, less any amount previously refunded to you and less any amount required to be repaid under the CES Act and any applicable Provincial Grant, and remit the remaining Plan assets, less any repayments under the CES Act and any applicable Provincial Grant, to your Designated Institution in accordance with Section 10 hereof.

#### **8. Fees and Expenses:**

We are entitled to receive from the Plan Assets such costs, charges and expenses in respect to the operation of this Plan as have been identified by the fee schedule, if any, as communicated to you in advance. Any such fees and expenses will first be chargeable to contributions and then, if necessary, to income, and will not be chargeable against amounts paid under the CES Act.

You will be given a minimum of 30 days advance written notice of any changes to the fee schedule.

Notwithstanding any other terms herein, you hereby authorize payment to us of any additional payment made under the CES Act or any applicable Provincial Grant in recognition of the cost of

administering the Plan.

#### **9. Designation of Beneficiary:**

With your Application to participate in this Plan, you are required to designate one Beneficiary. If this Plan has applied for and received or will receive the Additional CESG, CLB or Provincial Grant, any new Beneficiary you designate must be a Brother or Sister of the other Beneficiary. The individual's SIN is required before being named as a Beneficiary in the Plan. A Beneficiary named must be a resident of Canada when the designation is made, unless the designation is made in conjunction with a transfer of property into this Plan from another RESP under which the individual was the beneficiary immediately before the transfer. Except where the Subscriber is the Primary Caregiver, where a Beneficiary you have named is not a child of yours, we will cause written notification to be given to the Beneficiary to advise of the existence of this Plan and your name, as Subscriber, and address. Where the Beneficiary is under the age of 19 years, this written notification will be given to the custodial parent or Public Primary Caregiver of the Beneficiary. Subject to the terms and conditions hereof and the requirements of the Act, the CES Act and any applicable Provincial Grant, you, or your successor subscriber, may at any time revoke the previous designation of a Beneficiary and designate another Beneficiary under the Plan.

If at any particular time a Beneficiary of this Plan ceases to be a Beneficiary of this Plan (the "Former Beneficiary") and is replaced by another Beneficiary (the "New Beneficiary"):

- I. Except as provided by paragraph II., each contribution made to the Plan on behalf of the Former Beneficiary at an earlier time is deemed also to have been made at the same time in respect of the New Beneficiary.
- II. Except as otherwise provided for in the Act, paragraph I. does not apply as a consequence of the replacement at the particular time of the Former Beneficiary where:
  - i. the New Beneficiary had not attained

21 years of age before the particular time and a parent of the New Beneficiary was a parent of the Former Beneficiary, or

- ii. both Beneficiaries were connected by blood relationship or adoption, as defined in the Act, to an original Subscriber under the Plan and neither had attained the age of 21 years before the particular time.

iii. Except where paragraph II. applies, each contribution made to the Plan in respect of the Former Beneficiary is, without affecting the determination of the amount withdrawn from the Plan in respect of the New Beneficiary, deemed to have been withdrawn at the particular time from the Plan to the extent that it was not withdrawn before the particular time.

#### 10. Designated Institution:

You may designate a single Post-Secondary Educational Institution in Canada as the Designated Institution under your Plan. You may revoke the previous designation of Designated Institution and designate another Post-Secondary Educational Institution in Canada as the Designated Institution under your Plan. If you have not designated the Designated Institution and the designation is required by the Trustee at a later date, you agree that, on the request to do so from the Trustee, you will make such a designation. If the Trustee is unable to contact you in accordance with Section 13 below, or if you refuse to make such a designation when requested to do so, you hereby authorize the Trustee to make this designation on your behalf and our decision shall be final.

#### 11. Payments from the Plan:

Subject to the terms and conditions hereof and any requirements imposed by the Act, the CES Act and any applicable Provincial Grant, or any other applicable legislation, upon receipt of written instruction from you, we will make payment or payments from the accumulated net income of the

Plan or other Plan Assets, as appropriate, for the following purposes:

- a) Educational Assistance Payments to an individual enrolled in a Qualifying Educational Program or a Specified Educational Program as a fulltime or part-time student at a Post-Secondary Educational Institution or, to the extent permitted by the Act, to an individual enrolled in a Qualifying Educational Program or a Specified Educational Program at a Post-Secondary Educational Institution on less than a full-time basis due to mental or physical impairment which has been certified by the appropriate medical practitioner as required under paragraph 118.3(1)(a.2) of the Act;
- b) Accumulated Income Payments, subject to the following conditions:
  - The individual is a Canadian resident and is a Subscriber under the Plan when the payment is made, and the payment is not made jointly to, or on behalf of, more than one subscriber, and
  - Any of:
    - the Plan has been in existence for a minimum of 10 years and all living individuals who are or were Beneficiaries under the Plan have attained the age of 21 years and are not pursuing post-secondary education,
    - the payment is made in the 35th year following the year the Plan was entered into, or
    - each individual who was a beneficiary under the Plan is deceased when the payment is made.
  - The Plan will be terminated before March of the year following the year in which the first Accumulated Income Payment is made out of the Plan.

Conditions outlined in clause 146.1(2)(d.1)(iii)(A)

may be waived, upon written application of the Promoter, by the Minister as outlined in subsection 146.1(2.2) of the Act, where a Beneficiary of the Plan is mentally impaired.

- c) refund of payments under the Plan as provided for in Section 5 hereof;
- d) repayments of amounts under the CES Act or any applicable Provincial Grant (whether or not written instructions from you have been received);
- e) to, or to a trust in favour of, the Designated Institution; or
- f) to a trust that irrevocably holds money or property pursuant to a registered education savings plan for any of the purposes set out in a) to e) above.

To enable the Trustee to make any payment requested by the Subscriber or otherwise required hereunder, the Trustee will dispose of such of the Plan Assets as the Subscriber directs. In the absence of direction from the Subscriber, the Trustee shall dispose of such Plan Assets as the Trustee in its discretion determines to be appropriate. Any payment requested by the Subscriber shall be made as soon as is reasonably practical following receipt of written request from the Subscriber. We will make any repayments from the Plan Assets as required by the provisions of the Act, the CES Act or any applicable Provincial Grant and we reserve the right, notwithstanding any instructions from you and notwithstanding any other provision of this Plan, to retain and dispose of any Plan Assets which in our judgment, acting reasonably, are required to ensure compliance with any requirement to make such repayments.

In addition, no Educational Assistance Payment will be made pursuant to (a) above to an individual until such time as the individual has satisfied the condition set out in (a) above and:

- I. throughout at least 13 consecutive weeks in the 12-month period that ends at that time unless the total of that payment and all other Educational Assistance Payments made under an RESP of the Promoter to or for the



- individual in the 12-month period that ends at that time that in respect of the individual's enrolment in the program does not exceed \$5000; or
- II. the individual has attained the age of 16 and is, at that time, enrolled as a student in a Specified Educational Program at a post-secondary educational institution and the total Educational Assistance Payment in the 13-week period that ends at that time does not exceed \$2,500; or
- III. any greater amount that the Minister designated for the purpose of the CES Act approves in writing with respect to the individual. Education Assistance Payments may be made up to six months after ceasing to be enrolled in a Qualifying Educational Program.

All payments out of the Plan shall be made subject to such deductions or withholdings as are required by the Act or any other applicable legislation. Our decision as to whether any payment which you direct us to make under this section satisfies the provisions of this Section will be final and binding on you and the Beneficiary.

In the event the Plan is terminated, the Plan Assets are required to be used for any of the purposes described in the definition of Trust herein.

**12. Death:**

In the event of your death while this Plan remains in effect:

- a) your rights as a Subscriber under this Plan pass to and become exercisable by your joint subscriber, if any, and if none, by your executor or administrator as your personal representative.
- b) if no individual becomes the Subscriber, as provided for in clause 1.u), all contributions remaining in your Plan will be retained in the Plan until instructions from your personal representative are obtained with respect to payment of same, and we have been supplied

with such documentation as we determine necessary to make such payment.

- c) Accumulated Income Payments subject to paragraphs 146.1(2)(d.1) and (i.1) of the Act may be made to any individual resident in Canada, provided, however, where more than one individual is entitled to receive accumulated income payments, the payments must be made separately to each person.

**13. Notices:**

Any notices given to us by you under this Plan will be sufficiently given if mailed, postage prepaid by you, to any of our offices and will be deemed to have been given on the day that such notice is received by us. Any notices given by us to you will be sufficiently given if mailed, postage prepaid by us, to you at your last address as supplied by you and will be deemed to have been given on the day of mailing.

**14. Limits of Our Liability:**

We will not be responsible for any loss or damage suffered or incurred by your Plan, by you or by the Beneficiary designated by you, unless caused by or resulting from our dishonesty, negligence, willful misconduct or lack of good faith.

Once we have paid out all amounts contributed to the Plan and all amounts of income, less all proper charges and repayments required under CES Act or any applicable Provincial Grant, we will be considered as discharged from any further responsibilities under the Plan.

**15. Ultimate Responsibility:**

We have entered into an Agency Agreement with Concentra Trust which provides that certain duties of the Trustee have been designated to us as Agent for the Trustee for the purposes of administration of this plan. However, we are ultimately responsible for the administration of the plan.

**16. Amendments:**

We may from time to time amend your Plan by giving you notice in writing. Any amendment

cannot, however, be contrary to the provisions of the Act, the CES Act or any applicable Provincial Grant and must be approved by the Registered Plans Division of Canada Revenue Agency prior to implementation.

In the event of changes to the Act, CES Act or any applicable Provincial Grant, your Plan will be considered to have been amended to conform to such changes effective the date such changes come into force.

**17. Replacement Trustee:**

Funds must be held by a trustee and the trustee of the plan must be a corporation licensed or authorized under the laws of Canada or a province to carry business as a trustee. When the Trust holding the Plan funds is terminated or replaced, the only permissible payments are the ones provided under the definition of Trust as per Section 1.v) herein.





GROWTH ASSETS INC

100 Mural Street, Suite 201, Richmond Hill, ON L4B 1J3

# **Global Growth Assets Inc.**

## **Education Savings Plan**

*Family application form*